**IN THE HIGH COURT OF JUDICATURE AT BOMBAY**

**ORDINARY ORIGINAL CIVIL JURISDICTION**

COMPANY PETITION NO.452 OF 1996

Industrial Development Bank of India.
....Petitioner.

Mr.V.V. Samant for the Bidder Mr,.Ashwin R. Shah.

Mr. Dinesh Parmar, Advocate for Umang Entterprises.

Mr. Lucky Indorkar i/by S. Satpute & Co. for the petitioner IDBI.

Mr. Ramchandran N. i/by Narayanan & Narayanan for Thakoor Technologies Pvt. Ltd.(Auction Purchaser/Bidder.

**CORAM : A.M. KHANWILKAR, J.**
**DATED : 30/6/2005**

**P.C.:**

1. Pursuant to the advertisement several persons submitted offers in time namely Thakoor Technologies, Rajesh Prakash, R. N. Chandak, Nippen Electricals, Tanvee Enterprises, Moshin Enterprises and Asaid Trading. Out of them, Moshin Enterprises and Tanvee Enterprises, last three persons submitted offer only for lot No.2. Whereas, Asaid Trading submitted separate offer for lot Nos. 1 and 2. Besides, three more offers have been received beyond time from Unnani Enterprises, A.R.Shan and Choudhary Machine Tools.

2. The offers were directed to be opened in court. The highest offer amongst persons who submitted offers in time was Thakoor Technologies in the sum of Rs.21,50,000/-. Before proceeding further, parties were informed that the court was inclined to entertain the offers received from three persons beyond time. Only counsel for Thakoor Technologies opposed this suggestion. According to him, only offers which were received in time ought to be considered by the court. However, as the highest offer was far below the fair market value of the two lots determined by the valuer, the parties were called upon to raise offer and bid in open court. In this back drop, I thought it appropriate to permit the three persons who have submitted their offers beyond time to participate in the bidding conducted in open court. Besides, all participants were informed that the court was inclined to conduct bidding for lot Nos. 1 and 2 together. In response to this, the representative of Moshin Enterprises agreed that he will not participate in the open bidding as it was combined for both the lots.

3. Accordingly, bidding in open court was proceeded

with. The highest bidder was Choudhary Machine Tools in the sum of Rs.37,25,000/- (Rupees Thirty Seven Lakhs Twenty Five Thousand only) for the subject properties i.e. lot Nos. 1 and 2 together. As the offer of Choudhary Machine Tools was highest offer and far in excess of the fair market price estimated by the valuer, same is accepted. The higher bidder is allowed to complete the sale on behalf of the Choudhary Machine Tools or its nominees. M/s. Choudhary Machine Tools is directed to pay the balance amount in terms of clause 3 of the terms and conditions of the sale forthwith. Official Liquidator to return the pay orders towards E.M.D.of the remaining participants.

**(A.M. KHANWILKAR,J.)**